# Trade Desk, Inc.

**TTD**

Nasdaq; business equipment; SIC 7370, Services-Computer Programming, Data Processing, Etc.; CIK 0001671933

**B**

**second fifth of 496 graded peers in business equipment**

rank 129 of 496; percentile 25.9; sampling error 2.2 points; lower is stronger

A B C D E

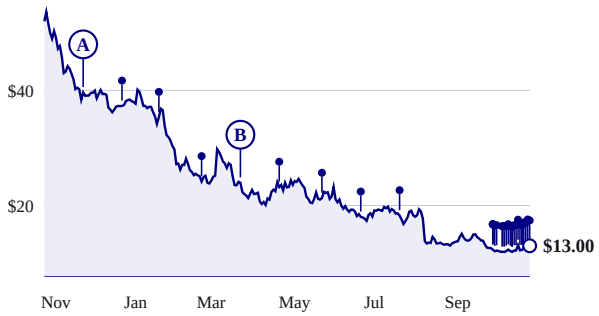
**B, the elk**



## Scoreboard

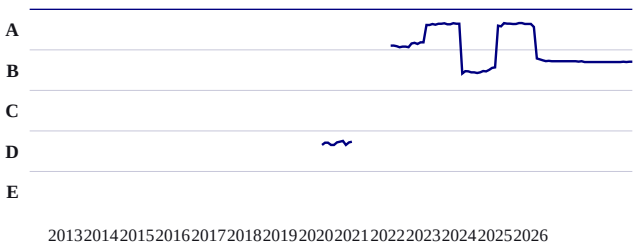
| | |
|---|---|
| **Profitability** | B<br>percentile 33.7 |
| **Solvency** | C<br>percentile 47.2 |
| **Growth and financing** | C<br>percentile 42.8 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $6.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>240 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $13.00<br>2026-10-23; market equity $0; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 27, 2026*

We are a global leader in advertising technology. We empower ad buyers to create, manage and optimize digital advertising campaigns across ad formats, channels and devices. Our platform's depth, artificial intelligence ("AI") capabilities and rich ecosystem of inventory, publisher and data partner integrations enable superior reach and decisioning for clients. In addition to the primary capabilities provided by our self-service platform, our enterprise application programming interfaces ("APIs") equip our clients with the ability to customize and expand platform functionality.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

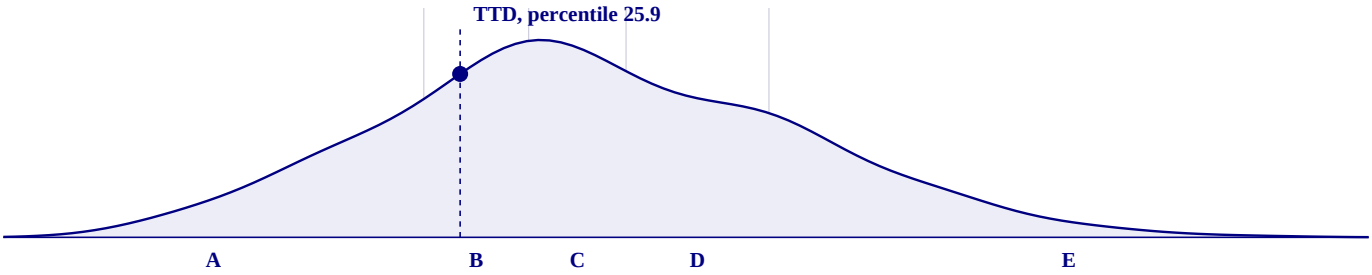
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 33.7** | | | | | | |
| Gross profitability | 37.0% | 28.6% | | 32.4 | 557 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *one or more required annual facts are missing* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (9.0%) | (7.3%) | 46.8 | 620 | 2025-12-31 |
| Gross margin stability, five years | 1.2 pts | 2.3 pts | 21.9 | 426 | 2025-12-31 |
| **Solvency, sleeve percentile 47.2** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | 3.17 | 2.15 | 34.1 | 567 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.61x | 2.01x | 60.3 | 664 | 2025-12-31 |
| **Growth and financing, sleeve percentile 42.8** | | | | | |
| Revenue growth, three-year compound | 22.4% | 6.4% | 16.1 | 536 | 2025-12-31 |
| Free cash flow growth, three-year compound | 19.6% | 18.1% | 47.1 | 264 | 2025-12-31 |
| Reinvestment rate | (97.5%) | 14.3% | 77.1 | 224 | 2025-12-31 |
| Asset growth, three years | 12.0% | 5.1% | 30.7 | 561 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | |
| *two annual share counts are required; found 0* | | | | | |

## Among 496 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 124 | Atlassian Corp. (TEAM) | 24.8 | B | |
| 125 | Docusign, Inc. (DOCU) | 25.1 | B | |
| 126 | Turtle Beach Corp. (TBCH) | 25.3 | B | |
| 127 | Formfactor Inc. (FORM) | 25.5 | B | fortress balance sheet |
| 128 | NVE Corp. (NVEC) | 25.7 | B | |
| 129 | Trade Desk, Inc. (TTD) | 25.9 | B | |
| 130 | Varonis Systems Inc. (VRNS) | 26.1 | B | |
| 131 | Odysight.ai Inc. (ODYS) | 26.3 | B | |
| 132 | Diebold Nixdorf, Inc. (DBD) | 26.5 | B | |
| 133 | Quantum Computing Inc. (QUBT) | 26.7 | B | dilution |
| 134 | Cytek Biosciences, Inc. (CTKB) | 26.9 | B | |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (72.0%) | 2.2% | 5 |
| Distance from 52-week high | (76.0%) | (32.8%) | 9 |
| EBIT to enterprise value | not computable | 1.6% | |
| Free cash flow yield | not computable | 2.9% | |
| Book value to price | not computable | 0.26 | |

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| | | | |
|---|---|---|---|
| Sales to price | not computable | 0.32 | |
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | (1.56) | (0.26) | 5 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.1B |
| Operating cash flow, four quarters | $1.1B |
| Months of runway | not finite |
| Days since last periodic filing | 80 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $265.0M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.9B | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $619.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 3 | assets | us-gaap:Assets | $6.2B | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 4 | net income | us-gaap:NetIncomeLoss | $443.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $992.7M | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 6 | assets | us-gaap:Assets | $6.1B | 2024-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.4B | 2024-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 8 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $472.0M | 2024-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2023-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 10 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $365.6M | 2023-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.6B | 2022-12-31 | 2025-02-21 | 10-K | 25-000029 |
| 12 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $281.1M | 2022-12-31 | 2025-02-21 | 10-K | 25-000029 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2021-12-31 | 2024-02-15 | 10-K | 24-000014 |
| 14 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $221.6M | 2021-12-31 | 2024-02-15 | 10-K | 24-000014 |
| 15 | current assets | us-gaap:AssetsCurrent | $5.3B | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $3.3B | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$590.9M | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $589.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 19 | book equity | us-gaap:StockholdersEquity | $2.5B | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 20 | liabilities | us-gaap:Liabilities | $3.7B | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $107.3M | 2018-12-31 | 2021-02-19 | 10-K | 21-006726 |
| 22 | interest expense | us-gaap:InterestExpense | $1.6M | 2018-12-31 | 2019-02-22 | 10-K | 19-003906 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $197.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $739.5M | 2024-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $98.2M | 2024-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $598.3M | 2023-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $46.8M | 2023-12-31 | 2026-02-27 | 10-K | 26-000014 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $548.7M | 2022-12-31 | 2025-02-21 | 10-K | 25-000029 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $84.2M | 2022-12-31 | 2025-02-21 | 10-K | 25-000029 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $115.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $658.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $215.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 33 | current assets | us-gaap:AssetsCurrent | $5.3B | 2024-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $2.9B | 2024-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 35 | assets | us-gaap:Assets | $4.9B | 2023-12-31 | 2025-02-21 | 10-K | 25-000029 |
| 36 | assets | us-gaap:Assets | $4.4B | 2022-12-31 | 2024-02-15 | 10-K | 24-000014 |

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